

BANK INDONESIA REGULATION

NUMBER: 12/ 22 /PBI/2010

CONCERNING

MONEY CHANGER

BY THE GRACE OF ALMIGHTY GOD

THE GOVERNOR OF BANK INDONESIA,

- Considering :
- a. whereas in the effort to participate in maintaining and supporting the achievement of stabilization of rupiah value, money changer as a supporting institution in the financial sector plays a relatively strategic role, particularly in the development of domestic foreign currency market;
 - b. whereas as money remittance activity outside the scope of banking services develops, money changer is able to take part in playing a role in money remittance activity;
 - c. whereas in the effort to create fairer and accountable business climate as well as sustainable business activity, it is necessary for money changer to conduct business activity based on prudential principle and compliance with applicable provisions, including the application of Anti Money Laundering and Prevention of Terrorism Financing Program;
 - d. whereas based on the consideration as referred to in points a, b and c, it is necessary to set forth again provisions on money changer;

- In view of : 1. Act Number 7 Year 1992 concerning Banking (State Gazette of the Republic of Indonesia Year 1992 Number 31; Supplement to State Gazette of the Republic of Indonesia Number 3472), as amended by Act Number 10 Year 1998 (State Gazette of the Republic of Indonesia Year 1998 Number 182; Supplement to State Gazette of the Republic of Indonesia Number 3790);
2. Act Number 23 Year 1999 concerning Bank Indonesia (State Gazette of the Republic of Indonesia Year 1999 Number 66; Supplement to State Gazette of the Republic of Indonesia Number 3843), as most recently amended by Act Number 6 Year 2009 concerning the Stipulation of Government Regulation in Lieu of Law Number 2 Year 2008 concerning the Second Amendment to Act Number 23 Year 1999 concerning Bank Indonesia into Act (State Gazette of the Republic of Indonesia Year 2009 Number 7; Supplement to State Gazette of the Republic of Indonesia Number 4962);
3. Act Number 24 Year 1999 concerning Foreign Exchange Traffic and Exchange Rate System (State Gazette of the Republic of Indonesia Year 1999 Number 67; Supplement to State Gazette of the Republic of Indonesia Number 3844);
4. Act Number 8 Year 2010 concerning the Prevention and Eradication of Criminal Act of Money Laundering (State Gazette of the Republic of Indonesia Year 2010 Number 122;

Supplement to State Gazette of the Republic of Indonesia
Number 5164);

5. Act Number 21 Year 2008 concerning Sharia Banking (State
Gazette of the Republic of Indonesia Year 2008 Number 94;
Supplement to State Gazette of the Republic of Indonesia
Number 4867);

HAS DECIDED:

To stipulate : BANK INDONESIA REGULATION CONCERNING
MONEY CHANGER

CHAPTER I

GENERAL PROVISIONS

Article 1

Referred to herein as:

1. Banknotes, hereinafter referred to as UKA shall be legal banknotes
denominated in foreign currency which are issued by a country outside
Indonesia acknowledged as the legal tender of the country concerned.
2. Traveler's Cheque, hereinafter referred to as TC shall be traveler's cheque
denominated in foreign currency which can be used as a payment instrument.
3. Limited Liability Company shall be a legal entity as referred to in Act
Number 40 Year 2007 concerning Limited Liability Company.
4. Money changer, hereinafter referred to as PVA, shall be a company engaging
in banknotes sale and purchase and TC purchase.

5. Non-Bank Money Changer (Non Bank PVA) shall be a company incorporated as non-bank Limited Liability Company which the corporate purpose and objective are to engage in business activity in banknotes sales and purchase as well as TC purchase complying with provisions and requirements stipulated in this Bank Indonesia Regulation.
6. Bank Money Changer (Bank PVA) shall be non-foreign exchange commercial bank conducting business activities in a conventional manner and/or based on Sharia principles, Rural Bank or Sharia Rural Financing Bank conducting business activities of UKA sale and purchase and TC purchase complying with provisions and requirements stipulated in this Bank Indonesia Regulation.
7. Non-Foreign Exchange Commercial Bank shall be the Commercial Bank as referred to in Act Number 7 Year 1992 concerning Banking as amended by Act Number 10 Year 1998, which has not obtained a license from Bank Indonesia to conduct banking business activities in foreign currency.
8. Non-Foreign Exchange Sharia Commercial shall be the Sharia Commercial Bank as referred to in Act Number 21 Year 2008 concerning Sharia Banking, which has not obtained a license from Bank Indonesia to conduct banking business activities in foreign currency.
9. Rural Bank, hereinafter referred to as BPR, shall be the Rural Bank as referred to in Act Number 7 Year 1992 concerning Banking as amended with Act Number 10 Year 1998, conducting business activities in a conventional manner.

10. Sharia Rural Financing Bank, hereinafter referred to as BPRS, shall be the Sharia Rural Financing Bank as referred to in Act Number 21 Year 2008 concerning Sharia Banking.
11. Money remittance shall be the money remittance activity as referred to in Bank Indonesia provisions regulating money remittance business activity.
12. Anti Money Laundering and Prevention of Terrorism Financing, hereinafter referred to as APU and PPT, shall be the effort to prevent and eradicate the criminal act of money laundering and terrorism financing as referred to in Bank Indonesia Provisions regulating the Application of Anti Money Laundering and Prevention of Terrorism Financing Programs on Non-Bank Money Changer (Non-Bank PVA).
13. Board of Directors shall be the Board of Directors as referred to in Act No. 40 Year 2007 concerning Limited Liability Company.
14. Board of Commissioners shall be the Board of Commissioners as referred to in Act No. 40 Year 2007 concerning Limited Liability Company.
15. Customer shall be the party using Money Changer (PVA) services.
16. Business Activity Report, hereinafter referred to as LKU, shall be report on banknotes (UKA) sale and purchase transaction as well as purchase and disbursement of Traveler's Cheque (TC) as well as Money Remittance business activity transaction accounts.

CHAPTER II

TYPES AND BUSINESS ACTIVITIES OF PVA

Article 2

Money Changer (PVA) shall consist of:

- a. Non-Bank Money Changer;
- b. Bank Money Changer

Article 3

- (1) Business activities conducted by Money Changer (PVA) shall consist of:
 - a. Banknote (UKA) sale and purchase; and
 - b. Traveler's Cheque (TC) purchase.
- (2) In addition to conducting the business activities as referred to in paragraph (1), Non-Bank PVA may engage in Money Remittance business activities in compliance with Bank Indonesia provisions concerning money remittance business activity.

Article 4

Money Changer (PVA) shall be prohibited from:

- a. acting as sales agent for traveler's cheque (TC);
- b. conducting margin trading, spot, forward, swap activities and other derivative transactions for customer's interest; and/or
- c. conducting business activities other than those intended in Article 3.

Article 5

The exchange rate of banknotes (UKA) sale and purchase and traveler's cheque (TC) buying rate shall be set out by Money Changer (PVA) according to market mechanism.

CHAPTER III

NON-BANK MONEY CHANGER

Part One

Legal Entity and Paid Up Capital of Non-Bank Money Changer (Non-Bank PVA)

Article 6

Non-Bank Money Changer (Non-Bank PVA) shall be incorporated as Limited Liability Company provided that:

- a. the corporate purpose and objective are to engage in banknotes (UKA) sale and purchase and Traveler's Cheque (TC) purchase; and
- b. the company's shareholders comprise Indonesian citizens and/or legal entities.

Article 7

(1) Minimum paid up capital to establish Non-Bank Money Changer (Non-Bank PVA) shall be stipulated as follows:

- a. Rp250,000,000.00 (two hundred and fifty million Rupiah), for Non-Bank Money Changer (Non-Bank PVA) established in the area of DKI Jakarta, Denpasar Municipality and Badung Regency, as well as Batam Municipality; or
- b. Rp100,000,000.00 (one hundred million Rupiah), for Non-Bank Money Changer established in areas other than those mentioned in point a.

- (2) Paid up capital to establish a Non-Bank Money Changer shall not derive from and/or shall not for the purpose of money laundering.

Part Two

Board of Directors, Board of Commissioners and Shareholders

Article 8

The Board of Directors and Commissioners of Non-Bank Money Changer (Non-Bank PVA) must meet the following requirements:

- a. Indonesian citizen;
- b. not recorded in the national blacklist of bounced giro biljet and/or cheque drawee.
- c. not included in the list of bad debt administered in the credit information system at Bank Indonesia;
- d. never been sentenced for being proven to have committed a criminal act in the banking and financial sectors within the last 2 (two) years under a court decision having a permanent legal force;
- e. never been sentenced for being proven to have committed a criminal act of money laundering within the last 2 (two) years under a court decision having a permanent legal force;
- f. never serving as the shareholder, the member of the Board of Directors or the Board of Commissioners in a limited liability company engaging in business activity as Money Changer whose business license is revoked by Bank Indonesia due to violation, during 2 (two) year-tenure prior to the date of submission of application; and

- g. having a commitment to perform the duties and obligations in engaging in business activities based on the provisions on money Changer and other applicable laws and regulations.

Article 9

The shareholders of Non-Bank Money Changer (Non-Bank PVA) must meet the following requirements:

- a. Individual Indonesian citizen and/or Indonesian legal entity;
- b. not recorded in the national blacklist of bounced giro biljet and/or cheque drawee;
- c. not included in the list of bad debt administered in the credit information system at Bank Indonesia;
- d. never been sentenced for being proven to have committed a criminal act in the banking and financial sectors within the last 2 (two) years under a court decision having a permanent legal force;
- e. never been sentenced for being proven to have committed a criminal act of money laundering within the last 2 (two) years under a court decision having a permanent legal force; and
- f. having a commitment to comply with the regulating provisions on money Changer and other applicable laws and regulations.

Article 10

The Board of Directors, the Board of Commissioners and/or shareholders of Non-Bank Money Changer (Non-Bank PVA) shall be prohibited from conducting the

business activities as referred to in Article 3 for personal interest by using Non-Bank Money Changer (Non-Bank PVA) as a facility.

Part Three

Non-Bank PVA License

Paragraph 1

Non-Bank PVA

Article 11

- (1) Non-Bank Money Changer (Non-Bank PVA) shall conduct the business activities as referred to in Article 3 paragraph (1) after obtaining business license as a PVA from Bank Indonesia.
- (2) The transfer of business license as a Money Changer as referred to in paragraph (1) to other parties shall be prohibited.
- (3) Requirements and procedures for filling the application for business license as referred to in paragraph (1) shall be set forth in Bank Indonesia Circular Letter.

Article 12

- (1) Bank Indonesia shall conduct an inspection on the location of premises of applicant for Non-Bank Money Changer (PVA) business license in order to ensure the conformity of application documents of Non-Bank Money Changer (Non-Bank PVA) business license with the field condition, location worthiness and preparedness of applicant for Non-Bank PVA business license.

- (2) The inspection as referred to in paragraph (1) shall be conducted after the requirements as referred to in Article 8 and Article 9 are met by the applicant for Non-Bank Money Changer (Non-Bank PVA) business license.
- (3) The results of location inspection as referred to in paragraph (1) shall be informed in writing to the applicant.

Article 13

- (1) The Board of Directors, the Board of Commissioners and shareholders of applicant for Non-Bank Money Changer (Non-Bank PVA) business license must attend counseling session on provisions related to Money Changer (PVA) held by Bank Indonesia.
- (2) The counseling session as referred to in paragraph (1) shall be held after the results of inspection at the location as referred to in Article 12 are declared worthy by Bank Indonesia.
- (3) In the event that the Board of Directors, the Board of Commissioners and shareholders of applicant for Non-Bank Money Changer (Non-Bank PVA) business license fails to attend the counseling session as referred to in paragraph (1) until the time limit specified by Bank Indonesia, the applicant for Non-Bank Money Changer (Non-Bank PVA) business license shall be declared revoking its application.
- (4) In the event that the entire members of the Board of Directors, the Board of Commissioners and shareholders of applicant for Non-Bank Money Changer (Non-Bank PVA) business license have attended the counseling session on provisions related to Money Changer (PVA) held by Bank Indonesia, Bank Indonesia shall issue business license as Money Changer (PVA).

Paragraph 2

Non-Bank Money Changer (Non-Bank PVA) Engaging in Money Remittance

Business Activity

Article 14

- (1) Non-Bank Money Changer (Non-Bank PVA) may engage in Money Remittance business activity as referred to in Article 3 paragraph (2) after obtaining license from Bank Indonesia.
- (2) Non-Bank Money Changer (Non-Bank PVA) obtaining license to engage in Money Remittance business activity must make an adjustment to the policies and procedures for the application of APU and PPT programs by incorporating APU and PPT policies and procedures for Money Remittance business activity.
- (3) Requirements for filling an application for license to engage in Money Remittance business activity as referred to in paragraph (1) and to engage in Money Remittance business activity, a Non-Bank Money Changer (Non-Bank PVA) must comply with Bank Indonesia provisions regulating Money Remittance business activity.

Article 15

- (1) Applicant filling for Non-Bank Money Changer (Non-Bank PVA) business license in parallel with a license to engage in Money Remittance business activity must meet the requirements as referred to in Bank Indonesia provisions regulating Money Remittance business activity.

- (2) Tenure in granting license or written rejection of application for Money Remittance business activity as set forth in provisions on Money Remittance business activity shall be inapplicable to the application for Money Remittance business activity filed in parallel with the application for Non-Bank Money Changer (Non-Bank PVA) business license as referred to in paragraph (1).
- (3) Requirements and procedures for filling an application for Non-Bank Money Changer (Non-Bank PVA) business license in parallel with a license to engage in Money Remittance business activity as referred to in paragraph (1) shall be further set forth in Bank Indonesia Circular Letter.

Part Four

Obligations of Non-Bank Money Changer (Non-Bank PVA)

Article 16

Non-Bank Money Changer (Non-Bank PVA) must place:

- a. logo as authorized Money Changer (PVA);
- b. “*Authorized Money Changer*” signage; and
- c. business license certificate.

Part Five

Opening of Non-Bank Money Changer (Non-Bank PVA) Branch Office and Counter

Paragraph 1

Opening of Branch Office

Article 17

- (1) The opening of Non-Bank Money Changer (Non-Bank PVA) branch office shall be subject to approval from Bank Indonesia.
- (2) The transfer of approval to the opening of Money Changer (PVA) branch office as referred to in paragraph (1) to other parties shall be prohibited.
- (3) Requirements and procedures for the opening of Non-Bank Money Changer (Non-Bank PVA) branch office shall be further set forth in Bank Indonesia Circular Letter.

Article 18

Non-Bank Money Changer (Non-Bank PVA) intending to open branch office in the area of DKI Jakarta, Denpasar Municipality, Badung Regency, and/or Batam Municipality must provide a minimum paid capital of Rp250,000,000.00 (two hundred and fifty million Rupiah).

Article 19

- (1) Bank Indonesia shall conduct an inspection at the location of premises of Non-Bank Money Changer (Non-Bank PVA) branch office in order to ensure the conformity of application documents for the opening of Non-Bank Money Changer (Non-Bank PVA) branch office with the field condition, location worthiness and preparedness of the opening of branch office.
- (2) The inspection as referred to in paragraph (1) shall be conducted after the requirements as referred to in Article 17 paragraph (3) and Article 18 are met.

- (3) The results of location inspection as referred to in paragraph (1) shall be informed in writing to the Non-Bank Money Changer (Non-Bank PVA).

Article 20

Bank Indonesia shall issue approval to the opening of branch office in the event that the business location of Non-Bank Money Changer (Non-Bank PVA) branch office is declared worthy.

Paragraph 2

Opening of Counter

Article 21

- (1) The opening of counter outside Non-Bank Money Changer (Non-Bank PVA) office must be reported to Bank Indonesia.
- (2) The counter as referred to in paragraph (1) shall be temporary for specific tenure and meeting a specific need.
- (3) Requirements and procedures for filling an application for the opening of counter by Non-Bank Money Changer (Non-Bank PVA) shall be further set forth in Bank Indonesia Circular Letter.

Part Six

Change of Non-Bank Money Changer (Non-Bank PVA) Office Address

Article 22

- (1) Change of Non-Bank Money Changer (Non-Bank PVA) Office Address shall be subject to approval from Bank Indonesia.

- (2) Requirements and procedures for filling application for the change of Non-Bank Money Changer (Non-Bank PVA) office address shall be further set forth in Bank Indonesia Circular Letter.

Article 23

Non-Bank Money Changer (Non-Bank PVA) intending to change the address of its head and/or branch office to the area of DKI Jakarta, Denpasar Municipality, Badung Regency, and/or Batam Municipality must provide a minimum paid up capital of Rp250,000,000.00 (two hundred and fifty million Rupiah).

Article 24

- (1) Bank Indonesia shall conduct inspection at the new location of the address of Non-Bank office in order to ensure conformity of application documents for approval to the change of Non-Bank Money Changer (Non-Bank PVA) office address with the field condition, location worthiness and preparedness of new office.
- (2) The results of location inspection as referred to in paragraph (1) shall be informed in writing to the Non-Bank Money Changer (Non-Bank PVA).

Article 25

Bank Indonesia shall issue approval to the change of office address in the event that the business location of Non-Bank Money Changer (Non-Bank PVA) is declared worthy.

Part Seven

Change in the Board of Directors, the Board of Commissioners and/or
Shareholders of Non-Bank Money Changer (Non-Bank PVA)

Article 26

- (1) In the event that Non-Bank Money Changer (Non-Bank PVA) intends to change the members of the Board of Directors, the Board of Commissioners and/or shareholders, the candidate members of the Board of Directors, the Board of Commissioners and/or shareholders shall be subject to approval from Bank Indonesia prior to assuming their position.
- (2) Non-Bank Money Changer (Non-Bank PVA) must inform Bank Indonesia of the appointment of the members of the Board of Directors, the Board of Commissioners and/or shareholders of Non-Bank PVA approved by Bank Indonesia along with supporting documents.

Article 27

Candidate members of the Board of Directors, the Board of Commissioners and/or shareholders of Non-Bank Money Changer (Non-Bank PVA) as referred to in Article 26 must:

- a. meet the requirements as referred to in Article 8 and/or Article 9; and
- b. attend counseling session on provisions related to Money Changer (PVA) held by Bank Indonesia as referred to in Article 13.

Article 28

- (1) Bank Indonesia shall instruct shareholders to change the member of the Board of Directors and/or the Board of Commissioners, in the event that the

member of the Board of Directors and/or the Board of Commissioners is involved in a criminal act of money laundering and/or a criminal act in the banking and financial sectors under a court decision having permanent legal force.

- (2) Bank Indonesia shall instruct shareholders to transfer their shares to other parties in the event that such shareholders are involved in a criminal act of money laundering and/or a criminal act in the banking and financial sectors under a court decision having permanent legal force.

Part Eight

Change of Name, Authorized Capital and/or

Paid Up Capital of Non-Bank Money Changer (Non-Bank PVA)

Article 29

Change of Limited Liability Company name of Non-Bank Money Changer (Non-Bank PVA) must be reported to Bank Indonesia upon the approval of competent authority.

Article 30

- (1) Any change of authorized capital and/or paid up capital of Non-Bank Money Changer (Non-Bank PVA) must be reported to Bank Indonesia upon the approval of and/or receipt of notice on amendment to the articles of association by competent authority.

- (2) Total paid up capital of Non-Bank Money Changer (Non-Bank PVA) after undergoing the change as referred to in paragraph (1) must meet the provisions as referred to in Article 7.

Part Ten

Temporary or Permanent Suspension of Business Activities of Non-Bank Money Changer (Non-Bank PVA)

Paragraph 1

Temporary Suspension of Business Activities of Non-Bank Money Changer (Non-Bank PVA)

Article 31

- (1) Non-Bank Money Changer (Non-Bank PVA) must submit report to Bank Indonesia in the event that it temporarily suspends business activities at its head or branch office.
- (2) Temporary suspension of business activities as referred to in paragraph (1) shall be stipulated for maximum tenure of 6 (six) months and may be extended once for maximum tenure of 6 (six) months.
- (3) Non-Bank Money Changer (Non-Bank PVA) temporarily suspending its business activities must re-assume the business activities of its head and/or branch office after the expiration of the period as referred to in paragraph (2) and report such re-assumption to Bank Indonesia by no later than 20 (twenty) business days as of the expiration of the period for the temporary suspension of business activities.

- (4) Non-Bank Money Changer (Non-Bank PVA) may temporarily re-assume its business activities prior to the expiration of period as referred to in paragraph (2), and must report such re-assumption to Bank Indonesia by no later than 20 (twenty) business days as of the re-assumption of business activities.

Paragraph 2

Permanent Suspension of Business Activities of Non-Bank Money Changer (Non-Bank PVA)

Article 32

- (1) Non-Bank Money Changer (Non-Bank PVA) permanently suspending its activities must report such suspension to Bank Indonesia.
- (2) In the event that the permanent suspension of business activities as referred to in paragraph (1) includes the head office and all branch officers, the following documents must be attached to the report:
 - a. reason for suspension;
 - b. copy of minutes of General Meeting of Shareholders on the suspension of the business activities of Non-Bank Money Changer (Non-Bank PVA);
 - c. statement of shareholders that measures taken on obligations related to Non-Bank Money Changer (Non-Bank PVA) activities have been settled and that shareholders will be responsible for any claim in the future.

- (3) In the event that permanent suspension of business activities as referred to in paragraph (1) occurs in entire or part of branch offices, report must include reason for suspension.
- (4) With regard to the permanent suspension of the business activities of head office and all branch offices as referred to in paragraph (2), the business license of Non-Bank Money Changer (Non-Bank PVA) shall be declared invalid.
- (5) With regard to the permanent suspension of the business activities of branch office as referred to in paragraph (3), approval to the opening of Non-Bank Money Changer (Non-Bank PVA) branch office shall be declared invalid.

CHAPTER IV

BANK MONEY CHANGER

Part One

Bank-PVA License

Article 33

Bank PVA shall conduct business activities as PVA after obtaining approval from Bank Indonesia.

Article 34

- (1) Non-Foreign Exchange Commercial Bank, Non-Foreign Exchange Sharia Commercial Bank, BPR, or BPRS intending to engage in business activities as PVA as referred to in Article 33 must meet the following requirements:

- a. having Minimum Capital Adequacy Ratio which meets applicable provisions;
 - b. including business activity plan as PVA in Bank Business Plan for non-foreign exchange commercial bank and Work Plan and Report on the Implementation of Work Plan for BPR or BPRS; and
 - c. including operational preparedness plan.
- (2) In addition to meeting the requirements as referred to in paragraph (1), BPR or BPRS particularly must meet the following requirements:
- a. categorized as sound bank within the last 12 (twelve) months; and
 - b. meeting the requirements of paid up capital and management in compliance with applicable provisions.
- (3) The requirements as referred to in paragraph (1) sub-paragraph a and paragraph (2) shall be based on Bank Indonesia data.

Article 35

Application for approval as referred to in Article 33 shall be submitted by the head office of the relevant bank under the following conditions:

- a. for Non-Foreign Exchange Commercial Bank having its head office in the operational area of Bank Indonesia Head Office (KPBI), application is submitted to Bank Indonesia cq. Directorate of Banking License and Information at Jl. M.H. Thamrin No. 2 Jakarta 10350;
- b. for Non-Foreign Exchange Commercial Bank also conducting activities based on Sharia principle which has its head office in the operational area of Bank Indonesia Head Office (KPBI), application is submitted to Bank

Indonesia cq. Directorate of Banking License and Information at Jl. M.H. Thamrin No. 2 Jakarta 10350;

- c. for Non-Foreign Exchange Sharia Commercial Bank and BPRS having its head office in the operational area of Bank Indonesia Head Office (KPBI), application is submitted to Bank Indonesia cq. Directorate of Sharia Banking at Jl. M.H. Thamrin No. 2 Jakarta 10350;
- d. for BPR having its head office in the working area of Bank Indonesia Head Office (KPBI), application is submitted to Bank Indonesia cq. Directorate of Credit, BPR and UMKM at Jl. M.H. Thamrin No. 2 Jakarta 10350, for Rural Bank; or
- e. for Non-Foreign Exchange Commercial Bank, Non-Foreign Exchange Sharia Bank, BPR or BPRS having its head office outside the operational area of Bank Indonesia Head Office (KPBI), application is submitted to Bank Indonesia Regional Office (KBI) under which the intended bank is located.

Article 36

- (1) Approval to or rejection of the application as referred to in Article 33 shall be delivered by no later than 30 (thirty) calendar days as of the complete receipt of application document by Bank Indonesia.
- (2) Bank PVA activities as referred to in paragraph (1), must be conducted by no later than 30 (thirty) calendar days as of the date of issuance of approval from Bank Indonesia.
- (3) If during the tenure as referred to in paragraph (2) Bank PVA fails to conduct PVA activities, the approval granted shall be declared invalid.

- (4) The head office must report the implementation of PVA activities to Bank Indonesia by no later than 10 (ten) work days as of the date of the implementation of PVA activities.

Part Two

Implementation of PVA Activities at Bank Offices

Article 37

- (1) Bank PVA may conduct PVA activities at offices other than its head office insofar as the following requirements are met:
 - a. the plan for bank office intending to conduct business activities as PVA is incorporated in the Bank Business Plan for Non-Foreign Exchange Commercial Bank and Non-Foreign Exchange Sharia Commercial Bank, or Work Plan and Report on the Implementation of Work Plan for BPR and BPRS; and
 - b. reporting such plan by no later than 30 (thirty) calendar days prior to the implementation of PVA activities along with operational preparedness plan.
- (2) Bank PVA must report the implementation of PVA activities at the bank office to Bank Indonesia by no later than 10 (ten) business days after the date of the implementation of PVA activities.

Part Three

Suspension of Business Activities of Bank PVA

Article 38

- (1) Bank PVA may suspend entire business activities as PVA at the head office and at other offices by first submitting the plan for such suspension to Bank Indonesia by no later than 30 (thirty) calendar days prior to the date of the suspension of business activities as PVA and attaching the following documents:
 - a. reason for suspension;
 - b. statement from Bank PVA that all rights and obligations related to Bank PVA activities prior to the date of suspension have been settled and that PVA Bank is fully responsible for such matter.
- (2) Approval to the suspension of business activities as PVA shall be delivered by Bank Indonesia to Bank PVA by no later than 30 (thirty) calendar days as of the complete receipt of application for the suspension of business activities as PVA by Bank Indonesia.
- (3) The Bank Head Office must report the execution of the suspension of activities of Bank PVA as referred to in paragraph (1) to Bank Indonesia as referred to in Article 35, by no later than 10 (ten) business days after the date of the execution of the suspension of activities of PVA.

Article 39

- (1) Bank PVA may suspend business activities as PVA at one or more office(s) other than the bank head office.
- (2) The Bank Head Office must report the execution of suspension of PVA activities at offices other than the bank head office as referred to in paragraph (1) to Bank Indonesia by no later than 10 (ten) business days after the date of

the execution of suspension of PVA activities at the bank office along with the reason for suspension.

Article 40

The head office the relevant bank must submit the report as referred to in Article 36 paragraph (4), Article 37 paragraph (2), Article 38 paragraph (3), Article 39 paragraph (2) under the following conditions:

- a. for Non-Foreign Exchange Commercial Bank having its head office in the operational area of Bank Indonesia Head Office (KPBI), report is submitted to Bank Indonesia cq. the relevant Directorate of Bank Supervision at Jl. M.H. Thamrin No. 2 Jakarta 10350;
- b. for Non-Foreign Exchange Commercial Bank also conducting activities based on Sharia principle which has its head office in the operational area of Bank Indonesia Head Office (KPBI), report is submitted to Bank Indonesia cq. the relevant Directorate of Bank Supervision at Jl. M.H. Thamrin No. 2 Jakarta 10350;
- c. for Non-Foreign Exchange Sharia Commercial Bank and BPRS having its head office in the operational area of Bank Indonesia Head Office (KPBI), report is submitted to Bank Indonesia cq. Directorate of Sharia Banking at Jl. M.H. Thamrin No. 2 Jakarta 10350;
- d. for BPR having its head office in the working area of Bank Indonesia Head Office (KPBI), report is submitted to Bank Indonesia cq. Directorate of Credit, BPR and UMKM at Jl. M.H. Thamrin No.2 Jakarta 10350; or
- e. for Non-Foreign Exchange Commercial Bank, Non-Foreign Exchange Sharia Bank, BPR or BPRS having its head office outside the operational area of

Bank Indonesia Head Office (KPBI), report is submitted to Bank Indonesia Regional Office (KBI) under which the intended bank is located.

Part Four

Daily Balance of Asset Item in Foreign Exchange

Article 41

Bank PVA shall be allowed to have daily balance of asset item in foreign exchange of maximum 20% (twenty percent) of paid up capital.

Part Five

Status of PVA for Bank Subject to Freezing or Business License Revocation

Article 42

Approval of Bank PVA as referred to in Article 33 shall be declared invalid in the event that all business activities of the Bank concerned are frozen or the Bank business license is revoked by the competent authority.

Article 43

- (1) BPR and BPRS stipulated to be under special supervision which have not met the requirement of paid up capital or its management fails to comply with the applicable provisions shall be prohibited from engaging in business activities as PVA.
- (2) Business activities as PVA as referred to in paragraph (1) may be conducted again after the status of under special supervision of the relevant BPR and

BPRS is removed, it meets the requirement of paid up capital and its management complies with applicable provisions.

CHAPTER V
ANTI MONEY LAUNDERING AND PREVENTION OF TERRORISM
FINANCING (APU AND PPT)

Article 44

Money Change (PVA) must apply Anti Money Laundering and Prevention of Terrorism Financing programs in compliance with applicable laws and regulations.

CHAPTER VI
SUPERVISION AND DEVELOPMENT

Article 45

- (1) Bank Indonesia shall engage in the supervision and development of PVA.
- (2) Supervision by Bank Indonesia as referred to in paragraph (1) shall be performed directly and indirectly.
- (3) In performing supervision on Non-Bank Money Changer (Non-Bank PVA) as referred to in paragraph (2), Bank Indonesia may submit the letter of development required to be followed up by Non-Bank Money Changer (Non-Bank PVA).
- (4) Supervision and development on Bank PVA shall be performed in compliance with Bank Indonesia provisions regulating bank supervision.

Article 46

- (1) Direct supervision on Non-Bank Money Changer (Non-Bank PVA) as referred to in Article 45 paragraph (2) shall be performed by way of audit on Non-Bank Money Changer (Non-Bank PVA).
- (2) The audit as referred to in paragraph (1) shall be performed in a general and/or specific manner.

Article 47

- (1) Bank Indonesia may assign other parties to perform audit on Non-Bank Money Changer (Non-Bank PVA) as referred to in Article 46 for and on behalf Bank Indonesia.
- (2) Other parties assigned by Bank Indonesia to perform audit as referred to in paragraph (1) must:
 - a. keep the confidentiality of data resulting from audit conducted and comply with applicable laws and regulations on official confidentiality; and
 - b. submit report on the results of audit to Bank Indonesia.

Article 48

- (1) In the context of indirect supervision as referred to in Article 45 paragraph (2), PVA must submit written report to Bank Indonesia in a complete, true and accurate manner.
- (2) The report as referred to in paragraph (1) shall include as follows:
 - a. for Bank PVA:

1. periodic report in the form of LKU
 2. other reports at any time as necessary.
 - b. for Non-Bank PVA:
 1. periodic report consisting of LKU and financial statements.
 2. other reports at any time as necessary.
- (3) PVA must record its transactions and maintain documents and items in relation to such transactions in accordance with applicable laws and regulations.

Article 49

Time limit for the submission of periodic report as referred to in Article 48 paragraph (2) shall be set forth as follows:

- a. Bank PVA and Non-Bank PVA must submit LKU on a quarterly basis by no later than the end of the following month.
- b. Non-Bank PVA conducting Money Remittance business activity must submit LKU on a monthly basis by no later than the end of the following month.
- c. Non-Bank PVA must report financial statements by no later than the end of March of the following year.

Article 50

- (1) Non-Bank PVA shall be declared as being overdue for the submission of periodic report if such periodic report is not submitted within the time limit as referred to in Article 49.

- (2) In the event that the day of expiration of period for the submission of periodic report falls on Saturday, Sunday or holidays, such periodic report shall be submitted on the following business day.

Article 51

- (1) Bank PVA shall be declared as being overdue for the submission of periodic report if the submission of such periodic report exceeds the time limit as referred to in Article 49 sub-paragraph a until the end of the following month after the lapse of such time limit.
- (2) Bank PVA shall be declared as failing to submit periodic report if Bank Indonesia has not received periodic report up to the time limit as referred to in paragraph (1).
- (3) Bank PVA failure to submit periodic report shall not revoke Bank PVA obligation to submit periodic report to Bank Indonesia.
- (4) In the event that the day of the expiration of time limit for the submission of periodic report as referred to in Article 49 falls on Sunday, Monday or holiday, such periodic report shall be submitted on the following business day.

Article 52

- (1) In addition to the report as referred to in Article 48 paragraph (2), PVA must submit the following reports:
 - a. report on Foreign Exchange Traffic activities; and
 - b. report on suspicious financial transaction, and report on cash financial transaction in a specific cumulative amount.

- (2) The reports as referred to in paragraph (1) shall be submitted by using applicable laws and regulations as guideline.

CHAPTER VII

SANCTION

Part One

Non-Bank PVA

Article 53

In the event that Non-Bank PVA commits violation of matters set forth herein, Bank Indonesia shall impose the following sanctions:

- a. first written reprimand;
- b. second written reprimand;
- c. special reprimand;
- d. revocation of business license.

Article 54

- (1) Bank Indonesia shall issue first written reprimand as referred to in Article 53 sub-paragraph a, in the event that Non-Bank PVA commits the following violations:
- a. fails to place logo as authorized PVA, “*Authorized Money Changer*” writing, and business license certificate as referred to in Article 16;
 - b. opens a branch office without the approval from Bank Indonesia as referred to in Article 17;

- c. fails to report the opening of counter outside the Non-Bank PVA office as referred to in Article 21;
- d. changes the office address without the approval from Bank Indonesia as referred to in Article 22;
- e. changes the composition of the Board of Directors, the Board of Commissioners and/or shareholders without the approval from Bank Indonesia as referred to in Article 26;
- f. fails to report the change of the Limited Liability Company's name as referred to in Article 29;
- g. fails to report any change to authorized capital and/or paid up capital as referred to in Article 30;
- h. fails to report the temporary suspension of the business activities of the head office or branch office as referred to in Article 31 paragraph (1);
- i. fails to report the re-assumption of business activities after the temporary suspension of business activities as referred to in Article 31 paragraphs (3) and (4);
- j. fails to report the temporary suspension of the business activities of the head office or branch office as referred to in Article 32;
- k. fails to submit the report as referred to in Article 48 paragraph (2) sub-paragraph b in a complete, correct and accurate manner;
- l. is overdue for the submission of periodic report and/or other reports up to the time limit set as referred to in Article 49; and/or

- m. fails to perform obligations as the administrator of Money Remittance business activity as set forth in the provisions of Bank Indonesia regulating Money Remittance business activity.
- (2) Bank Indonesia shall issue the second written reprimand as referred to in Article 53 sub-paragraph b, in the event that the Non-Bank PVA commits the following violation:
- a. fails to follow up the first written reprimand issued for the violation as referred to in paragraph (1) by no later than 30 (thirty) calendar days as of the issuance thereof; and/or
 - b. commits the same violation as referred to in paragraph (1) for the second time within 6 (six) months as of the issuance of the first written reprimand.
- (3) Bank Indonesia shall impose sanction of special reprimand as referred to in Article 53 sub-paragraph c, in the event that the Non-Bank PVA commits the following violation:
- a. engage in restricted business activities as referred to in Article 4;
 - b. the Board of Directors, the Board of Commissioners and/or shareholders of Non-Bank PVA engage in the business activities as referred to in Article 3 for their personal interest by using Non-Bank PVA as facility as referred to in Article 10;
 - c. fails to obey Bank Indonesia's instruction as referred to in Article 28;
 - d. fails to apply the Anti Money Laundering and Prevention of Terrorism Financing program as referred to in Article 44;

- e. fails to follow up the letter of development issued based on the results of audit until the time limit set as referred to in Article 45 paragraph (3); and/or
 - f. fails to follow up the second written reprimand by no later than 30 (thirty) calendar days as of the issuance thereof;
- (4) Bank Indonesia shall impose sanction in the revocation of business license in the event that the Non-Bank PVA:
- a. fails to take follow up action to the sanction as referred to in paragraph (3) by no later than 6 (six) months as of the date of the imposition of sanction of special reprimand; or
 - b. if it is later known that the paid up capital to establish Non-Bank PVA as referred to in Article 7 paragraph (2) is derived from and/or for the purpose of money laundering.

Article 55

The business license of a Non-Bank PVA failing to comply with the provisions of as referred to in Article 58 paragraph (1), shall be revoked and declared invalid.

Article 56

In the event that the Non-Bank PVA engaging in Money Remittance business activity commits a violation of PVA and/or Money Remittance business activities, the imposition of sanction shall comply with the provisions of Bank Indonesia regulating Money Changer.

Part Two

Bank PVA

Article 57

- (1) Bank PVA committing the violation as referred to in Article 3, shall be subject to the following sanctions:
 - a. written reprimand;
 - b. management appraisal on the level of soundness; and/or
 - c. approval to PVA activities granted is declared invalid.

- (2) Bank PVA committing the violation as referred to in Article 33, shall be subject to the following sanctions:
 - a. written reprimand;
 - b. management appraisal on the level of soundness; and/or
 - c. inclusion of Bank management and/or shareholders in the list of Unqualified in the fit and proper test conducted in compliance with applicable provisions on fit and proper test.

- (3) Bank PVA committing the violation as referred to in Article 36 paragraph (4), Article 37 paragraph (2), and Article 34 paragraph (3) shall be subject to the following sanctions:
 - a. for non-foreign exchange commercial bank engaging in business activities in a conventional manner and/or based on Sharia principles:
 - 1) written reprimand; and

- 2) obligation to pay a total of Rp1,000,000.00 (one million Rupiah) for any overdue.
 - b. for BPR and BPRS:
 - 1) written reprimand; and
 - 2) obligation to pay a total of Rp100,000,00 (one hundred thousand Rupiah) for any overdue.
- (4) Bank PVA committing the violation as referred to in Article 37, shall be subject to the following sanctions:
 - a. for non-foreign exchange commercial bank engaging in business activities in a conventional manner and/or based on Sharia principles:
 - 1) written reprimand; and
 - 2) obligation to pay a total of Rp1,000,000.00 (one million Rupiah) for any excess of 1% of paid up capital.
 - b. for BPR and BPRS
 - 1) written reprimand; and
 - 2) obligation to pay a total of Rp100,000,00 (one hundred thousand Rupiah) for any excess of 1% of paid up capital.
- (5) Bank PVA overdue in the submission of periodic report as referred to in Article 47 paragraph (1) shall be subject to the following sanctions:
 - a. for non-foreign exchange commercial bank engaging in business activities in a conventional manner and/or based on Sharia principles:
 - 1) written reprimand; and
 - 2) obligation to pay a total of Rp1,000,000.00 (one million Rupiah) for any report.

- b. for BPR and BPRS:
 - 1) written reprimand; and
 - 2) obligation to pay a total of Rp100,000,00 (one hundred thousand Rupiah) for any report.
- (6) Bank PVA failing to submit periodic report as referred to in Article 47 paragraph (3), shall be subject to following sanctions:
- a. for non-foreign exchange commercial bank engaging in business activities in a conventional manner and/or based on Sharia principles:
 - 1) written reprimand; and
 - 2) obligation to pay a total of Rp2,500,000.00 (two million and five hundred thousand Rupiah) for any report.
 - b. for BPR and BPRS:
 - 1) written reprimand; and
 - 2) obligation to pay a total of Rp250.000,00 (two hundred and fifty hundred thousand Rupiah) for any report.
- (7) Bank PVA submitting incorrect and inaccurate report as referred to in Article 45 paragraph (1), shall be subject to the following sanctions:
- a. for non-foreign exchange commercial bank engaging in business activities in a conventional manner and/or based on Sharia principles:
 - 1) written reprimand; and
 - 2) obligation to pay a total of Rp1,000,000.00 (one million Rupiah) for any report.
 - b. for BPR and BPRS:

- 1) written reprimand; and
- 2) obligation to pay a total of Rp100,000.00 (one hundred thousand Rupiah) for any report.

CHAPTER VIII

TRANSITIONAL PROVISIONS

Article 58

- (1) Non-Bank PVA in DKI Jakarta, Denpasar Municipality and Badung Regency, as well as Batam Municipality obtaining business license from Bank Indonesia and Non-Bank PVA having branch office in DKI Jakarta, Denpasar Municipality and Badung Regency, as well as Batam Municipality under approval to the opening of branch office from Bank Indonesia prior to the coming into effect hereof must meet the requirement of minimum paid up capital of Rp250,000,000.00 (two hundred and fifty million Rupiah) by no later than September 5, 2012.
- (2) The application of business license of Non-Bank PVA received by Bank Indonesia prior to the coming into effect hereof shall be processed in compliance with Bank Indonesia Regulation No.9/11/PBI/2007 dated September 5, 2007 concerning Money Changer.

CHAPTER X

CLOSING PROVISIONS

Article 59

The implementing provisions hereof shall be set forth in Bank Indonesia Circular Letter.

Article 60

With the issuance hereof:

- a. Bank Indonesia Regulation Number 9/11/PBI/2007 dated September 5, 2007 concerning Money Changer shall be revoked and declared invalid;
- b. Implementing Regulation of Bank Indonesia Regulation Number 9/11/PBI/2007 dated September 5, 2007 concerning Money Changer (State Gazette of the Republic of Indonesia Year 2007 Number 118, Supplement to State Gazette of the Republic of Indonesia Number 4764) is declared to remain effective insofar as it is not contradictory to the provisions herein.

Article 61

This Bank Indonesia Regulation shall be effective on the date of it enacted.

For public cognizance, it is ordered that this Bank Indonesia Regulation be promulgated in the State Gazette of the Republic of Indonesia.

Enacted in Jakarta

On December 22, 2010

GUBERNUR BANK INDONESIA,

DARMIN NASUTION

Promulgated Jakarta

On December 22, 2010

MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF
INDONESIA,

PATRIALIS AKBAR

STATE GAZETTE OF THE REPUBLIC OF INDONESIA YEAR 2010 NUMBER
146

DPM/DPNP/DPbS/DKBU

ELUCIDATION
OF
BANK INDONESIA REGULATION
NUMBER: 12/ 22 /PBI/2010
CONCERNING
MONEY CHANGER

I. GENERAL

In the context of providing continuous regulation for money changer with regard to business license issuance as well as supervision and development by Bank Indonesia as of 1967 under Government Regulation Number 7 Year 1965 concerning Procedures for the Exercise, Assumption and Transfer of Right to Foreign Exchange Not Required to be Deposited as Foreign Exchange Fund (Complementary Foreign Exchange), and the effort to protect public interest in order to prevent distortion (market failure) in the national economic activities, particularly foreign banknotes sale and purchase transaction, Bank Indonesia issued Bank Indonesia Regulation on Money Changer.

In the development of domestic financial market, as an institution supporting the financial sector, money changer which consists of bank (engaging in business activities in a conventional manner and/or based on Sharia principle) and non-bank, plays a strategic role in affecting the development of foreign banknotes sale and purchase activities and traveler's cheque purchase. In addition to that, as money remittance activities outside banking services grow, non-bank money changer is able to participate in money remittance business activity.

With respect to that, in the context of providing the sense of security and legal certainty to the public in conducting a transaction, one of the main requirements to operate as money changer is for an entity to be incorporated as a limited liability company as set forth in Act Number 40 Year 2007 concerning Limited Liability Company. This is considering that a limited liability company has more explicit and clearer nature/characteristic in terms of regulation on public accountability and transparency if compared to other forms of legal entity. Furthermore, money changer should conduct its business activities based on the prudential principle and compliance with applicable provisions, including applying Anti Money Laundering and Prevention of Terrorism Financing program (APU and PPT).

On the other hand, in order to improve the efficiency and effectively of activities related to money changer in line with the increasingly rapid progress of institution and transaction activities, it is necessary to decentralize the authorities related to licensing, supervision and development of money changers domiciled outside the operational area of Bank Indonesia Head Office (KPBI) to Bank Indonesia Regional Office (KBI).

II. ARTICLE PER ARTICLE

Article 1

Self-explanatory

Article 2

Self-explanatory.

Article 3

Self-explanatory

Article 4

Sub-article a

Self-explanatory

Sub- article b

Referred to as “*margin trading*” is the sale and purchase transaction of currency (foreign exchange) not followed by fund movement, but rather only by the exchange rate margin.

Referred to as “*spot*” is spot sale/purchase transaction between two currencies (foreign exchange) in which the transfer of funds is made two business days after the date of transaction.

Referred to as “*forward*” is forward sale and purchase transaction between two currencies (foreign exchange) in which the transfer of funds is made more than two business days after the date of transaction.

Referred to as “*swap*” is a swap transaction between two currencies (foreign exchange) by conducting *spot* and *forward* transactions in parallel.

Referred to as “derivative transaction” is a transaction conducted under a payment contract or agreement the value of which is the derivative of the value of underlying instrument such as interest rate, exchange rate, commodity, equity and index which is followed with or without the movement of funds or instrument.

Sub- article c

Self-explanatory.

Article 5

Self-explanatory

Article 6

Self-explanatory.

Article 7

Paragraph (1)

Sub-paragraph a

Regulation on paid up capital is intended to improve the capacity and competitiveness of Non-Bank PVA in the area of DKI Jakarta, Denpasar Municipality, Badung Regency as well as Batam Municipality.

Sub-paragraph b

Self-explanatory.

Paragraph (2)

Self-explanatory.

Article 8

Self-explanatory.

Article 9

Self-explanatory.

Article 10

Referred to as personal interest is the foreign banknotes sale and transaction activities, TC purchase and Money Remittance not recorded in the book of the relevant Non-Bank PVA.

Article 11

Self-explanatory.

Article 12

Paragraph (1)

The preparedness of applicant for Non-Bank PVA business license is indicated from among others, the availability of facilities and infrastructure as well as the mechanism and procedures for conducting business activities.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Article 13

Paragraph (1)

Counseling on provisions related to PVA is aimed at:

1. delivering provisions on money changer and other applicable laws and regulations;

2. improving the understanding of candidate business actors in applying the provisions and engaging in business activities; and
3. obtaining feedback from the applicant of Non-Bank PVA business license.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Self-explanatory.

Article 14

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory

Paragraph (3)

The fulfillment of requirements includes making adjustment to the articles of association of Non-Bank PVA by adding the company's purpose and objective to engage in Money Remittance business activity.

Article 15

Self-explanatory.

Article 16

Self-explanatory.

Article 17

Self-explanatory.

Article 18

Self-explanatory.

Article 19

Paragraph (1)

The preparedness of applicant for Non-Bank PVA business license is indicated from among others, the availability of facilities and infrastructure as well as the mechanism and procedures for conducting business activities.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Article 20

Self-explanatory.

Article 21

Self-explanatory.

Article 22

Paragraph (1)

Referred to as the change of Non-Bank PVA office address is the change of head office and/or branch office addresses.

Paragraph (2)

Self-explanatory.

Article 23

Self-explanatory.

Article 24

Self-explanatory.

Article 25

Self-explanatory.

Article 26

Self-explanatory.

Article 27

Self-explanatory.

Article 28

Self-explanatory

Article 29

Self-explanatory.

Article 30

Self-explanatory.

Article 31

Self-explanatory.

Article 32

Sub-article (1)

Application for the temporary suspension of the business activities of branch office is only applicable to the suspension of branch office, while the head office continues to be in normal operation. However if the head office applies for permanent suspension, all business activities including those conducted by its branch office will cease to operate.

Sub-article (2)

Self-explanatory.

Sub-article (3)

Self-explanatory

Sub-article (4)

Self-explanatory

Sub-article (5)

Self-explanatory.

Article 33

Self-explanatory.

Article 34

Paragraph (1)

Sub-paragraph a

Self-explanatory.

Sub-paragraph b

Self-explanatory.

Sub-paragraph c

Referred to as operational readiness plan is:

- a. stating the bank office engaging in business activities as PVA.
- b. having premises at the bank office subject to application.
- c. having sufficient human resources.
- d. having sufficient facilities to support the activities including written policies, system and procedures.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Article 35

Self-explanatory.

Article 36

Self-explanatory.

Article 37

Self-explanatory.

Article 38

Self-explanatory.

Article 39

Self-explanatory.

Article 40

Self-explanatory.

Article 41

Self-explanatory.

Article 42

Referred to as asset item in foreign currency for BPR and BPRS is the item in the monthly report of BPR and BPRS in compliance with applicable provisions.

Article 43

Self-explanatory.

Article 44

Self-explanatory.

Article 45

Self-explanatory.

Article 46

Self-explanatory.

Article 47

Paragraph (1)

Referred to as other parties are among others, the Public Accountant Office and PVA Association.

Paragraph (2)

Self-explanatory.

Article 48

Paragraph (1)

Referred to as complete financial statements include Statement of Balance, Profit and Loss Statements and Statement of Change in Equity.

Paragraph (2)

Sub-paragraph a

Self-explanatory.

Sub-paragraph b

LKU and financial statements submitted to Bank Indonesia are consolidated reports of the report from the head office, branch offices and counters.

Paragraph (3)

Self-explanatory.

Article 49

Self-explanatory.

Article 50

Self-explanatory.

Article 51

Self-explanatory.

Article 52

Paragraph (1)

Sub-paragraph a

Self-explanatory.

Sub-paragraph b

Referred to as suspicious financial transactions and cash financial transactions are the financial transactions as referred to in Act regulating the criminal act of money laundering.

Paragraph (2)

Self-explanatory.

Article 53

Self-explanatory.

Article 54

Self-explanatory.

Article 55

Self-explanatory.

Article 56

Self-explanatory.

Article 57

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Any excess of less than 1% is rounded up.

Paragraph (5)

Self-explanatory.

Paragraph (6)

Self-explanatory.

Article 58

Self-explanatory.

Article 59

Self-explanatory.

Article 60

Self-explanatory.

Article 61

Self-explanatory.

SUPPLEMENT TO STATE GAZETTE OF THE REPUBLIC OF INDONESIA
NUMBER 5177